

## PRICING SUPPLEMENT

### NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 FOR THE ISSUE OF THE NOTES DESCRIBED BELOW

5 May 2025

#### **BBVA GLOBAL SECURITIES, B.V.**

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)  
incorporated under Dutch law with its seat in Amsterdam, the Netherlands but its tax residency in Spain)*  
(as “**Issuer**”)

Legal Entity Identifier (“LEI”): 7245002K0ECNIA1YTU43

Issue of Series 2854 USD 2,000,000 ETF Linked Notes due 2026 (the “**Notes**”)

under the €15,000,000,000

Structured Medium Term Securities Programme

3(a)(2) Notes

guaranteed by

#### **BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH**

*(incorporated with limited liability in Spain)*  
(as “**Guarantor**”)

### EUROPEAN ECONOMIC AREA AND UNITED KINGDOM

The Notes are not intended to be offered, distributed or sold to any investor in the European Economic Area (“EEA”) or the United Kingdom (“UK”), and no person may offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Listing Particulars as completed by this Pricing Supplement to any investor in the EEA or the UK.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

### UNITED STATES OF AMERICA

The Notes and the guarantee thereof are offered pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), provided by Section 3(a)(2) of the Securities Act. The Notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction. Neither the Securities and Exchange Commission (the “**SEC**”) nor any state securities commission has approved or disapproved of the Notes or determined that this Pricing Supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this Pricing Supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

## PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions of the Notes (and, together with the applicable Annex(es), the "**Conditions**") set forth in the Base Listing Particulars dated June 20, 2024 as so supplemented (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement for the Notes and must be read in conjunction with the Base Listing Particulars. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars. Copies of the Base Listing Particulars have been published on the website of the Guarantor ([https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2024\\_International\\_Program](https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/#2024_International_Program)) and the exchange where the Notes are admitted to listing and trading. All references in the Base Listing Particulars and the General Conditions to the Securities shall mean the Notes.

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer   | BBVA Global Securities, B.V.(NIF: N0074943B)  |
|    | (ii)  | Guarantor:   | Banco Bilbao Vizcaya Argentaria, S.A.(NIF: A48265169), acting through its New York Branch   |
|    | (iii) | Principal Paying Agent:  | Deutsche Bank AG, London Branch   |
|    | (iv)  | Registrar:   | The Bank of New York Mellon   |
|    | (v)   | Transfer Agent:  | The Bank of New York Mellon   |
|    | (vi)  | Calculation Agent:   | Banco Bilbao Vizcaya Argentaria, S.A.   |
| 2. | (i)   | Series Number:   | 2854  |
|    | (ii)  | Date on which the Notes will be consolidated and form a single Series: | Not applicable  |
|    | (iii) | Applicable Annex(es):  | Annex 1: Payout Conditions<br><br>Annex 4: ETF Linked Conditions  |
| 3. |       | Specified Currency or Currencies:                                      | US Dollar (“USD”)   |
| 4. |       | Nominal Amount:  | USD 2,000,000   |
| 5. |       | Issue Price:   | 100 per cent. of the Nominal Amount   |
| 6. | (i)   | Specified Denomination(s):   | USD 1,000   |
|    | (ii)  | Minimum Tradable Amount:   | Not applicable  |
|    | (iii) | Calculation Amount:  | USD 1,000   |
| 7. | (i)   | Issue Date:  | 5 May 2025  |
|    | (ii)  | Interest Commencement Date:  | Issue Date  |
|    | (iii) | Trade Date:  | 30 April 2025   |
| 8. |       | Maturity Date:   | 3 November 2026 or if that is not a Business Day the immediately succeeding Business Day unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day |

9.	Interest Basis:	ETF Linked Interest  (see paragraph 16 and 23 below)
10.	Redemption Basis:	ETF Linked Redemption  (see paragraph 30 and 38 below)
11.	Reference Item(s):	See paragraph 23(i) ETF Basket below
12.	Put/Call Options:	No
13.	Settlement Exchange Rate Provisions:	Not applicable
14.	Knock-in Event:	Applicable: Knock-in Value is less than the Knock-in Barrier
	(i) Knock-in Value:	Worst Value
		Where:  <p>“<b>Worst Value</b>” means, in respect of a Knock-in Determination Day, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Knock-in Determination Day</p> <p>“<b>RI Value</b>” means, in respect of a Reference Item and a Knock-in Determination Day, (i) the RI Closing Value for such Reference Item in respect of such Knock-in Determination Day, divided by (ii) the relevant RI Initial Value</p> <p>“<b>RI Closing Value</b>” means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date</p> <p>“<b>RI Initial Value</b>” means, in respect of a Reference Item, Initial Closing Price</p> <p>“<b>Initial Closing Price</b>” means the RI Closing Value of a Reference Item on the Strike Date</p> <p>“<b>ST Valuation Date</b>” means each of the Strike Date and Knock-in Determination Day</p>
	(ii) Knock-in Barrier:	75.00 per cent
	(iii) Knock-in Range:	Not applicable
	(iv) Knock-in Determination Day(s):	29 October 2026
	(v) Knock-in Determination Period:	Not applicable

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|--------|--|------------------------|
| (vi)   | Knock-in Period Beginning Date:  | Not applicable         |
| (vii)  | Knock-in Period Beginning Date<br>Scheduled Trading Day<br>Convention: | Not applicable         |
| (viii) | Knock-in Period Ending Date:   | Not applicable         |
| (ix)   | Knock-in Period Ending Date<br>Scheduled Trading Day<br>Convention:    | Not applicable         |
| (x)    | Knock-in Valuation Time:   | Scheduled Closing Time |

15. Knock-out Event: Not applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|--------|---|--|
| 16.    | <b>Interest:</b>  | Applicable   |
| (i)    | Interest Period End Date(s):                                | As per General Condition 4(b)  |
| (ii)   | Business Day Convention for<br>Interest Period End Date(s): | Not applicable (Unadjusted)  |
| (iii)  | Interest Payment Date(s):                                   | See Paragraph 23(ix) below   |
| (iv)   | Business Day Convention for<br>Interest Payment Date(s):    | Modified Following Business Day Convention   |
| (v)    | Minimum Interest Rate:                                      | Not applicable   |
| (vi)   | Maximum Interest Rate:                                      | Not applicable   |
| (vii)  | Day Count Fraction:   | 1/1  |
| (viii) | Determination Date(s):                                      | Not applicable   |
| (ix)   | Rate of Interest:   | In respect of each Interest Payment Date the Rate of Interest shall be determined by the Calculation Agent in accordance with the following formula: |

**Rate of Interest (xii) – "Digital One Barrier"**

(A) If the Coupon Barrier Condition is satisfied in respect of a Coupon Valuation Date:

**2.675 per cent.**

(B) Otherwise:

**Zero**

Where:

**"Coupon Barrier Condition"** means, in respect of a Coupon Valuation Date, that the Coupon Barrier Value

on such Coupon Valuation Date, as determined by the Calculation Agent, is equal to or greater than the Coupon Barrier

**“Coupon Barrier”** means 75 per cent.

**“Coupon Barrier Value”** means, in respect of a Coupon Valuation Date, Worst Value

**“Worst Value”** means, in respect of a Coupon Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Coupon Valuation Date.

**“RI Value”** means, in respect of a Reference Item and a Coupon Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Coupon Valuation Date, divided by (ii) the relevant RI Initial Value

**“RI Closing Value”** means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date

**“RI Initial Value”** means, in respect of a Reference Item, Initial Closing Price

**“Initial Closing Price”** means the RI Closing Value of a Reference Item on the Strike Date

**“ST Valuation Date”** means each of the Strike Date and Coupon Valuation Date

17. **Fixed Rate Notes Provisions:** Not applicable

18. **Floating Rate Notes Provisions:** Not applicable

19. **Specified Interest Amount Note Provisions:** Not applicable

20. **Zero Coupon Security Provisions:** Not applicable

21. **Index Linked Interest:** Not applicable

22. **Equity Linked Interest:** Not applicable

23. **ETF Linked Interest:** Applicable

(i) ETF Basket: The following Reference Items from k=1 to k=3 will apply: See table below

k	ETF Shares/Exchange Traded ETF	Currency	Screen Page (Bloomberg Code)	ISIN	Exchange(s)
1	Shares of: Invesco QQQ Trust Series 1	USD	QQQ UQ Equity	US46090E1038	NASDAQ GM
2	Shares of: Ishares Russell 2000 ETF	USD	IWM UP Equity	US4642876555	NYSE Arca

3	Shares of: Spdr S&P 500 ETF Trust	USD	SPY UP Equity	US78462F1030	NYSE Arca
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- (ii) ISIN of ETF Share(s): See table above
- (iii) Screen Page: See table above
- (iv) Exchange: See table above
- (v) Related Exchange: All Exchanges
- (vi) Strike Date: 29 April 2025
- (vii) Averaging: Not applicable
- (viii) Interest Payment Date(s) See table below

i	Coupon Valuation Dates	Interest Payment Dates
1	29 July 2025	1 August 2025
2	29 October 2025	3 November 2025
3	29 January 2026	3 February 2026
4	29 April 2026	4 May 2026
5	29 July 2026	3 August 2026
6	29 October 2026	3 November 2026

- (ix) Coupon Valuation Date(s): See table above
- (x) Coupon Valuation Time: Scheduled Closing Time
- (xi) Observation Date(s): Not applicable
- (xii) Exchange Business Days: (All ETF Shares Basis)
- (xiii) Scheduled Trading Day: (All ETF Shares Basis)
- (xiv) Specified Maximum Days of Disruption: Eight Scheduled Trading Days
- (xv) Extraordinary ETF Event: As set out in ETF Linked Condition 2(b)
- (xvi) Additional Extraordinary ETF Event: As per the ETF Linked Conditions
- 24. Fund Linked Interest:** Not applicable
- 25. Inflation Linked Interest:** Not applicable
- 26. Foreign Exchange (FX) Rate Linked Interest:** Not applicable
- 27. Reference Item Rate Linked Interest:** Not applicable

<b>28</b>	<b>EUA Contract Linked Interest Provisions:</b>	Not applicable
<b>29.</b>	<b>Combination Interest:</b>	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

<b>30.</b>	<b>Final Redemption Amount:</b>	Calculation Amount * Final Payout
<b>31.</b>	<b>Final Payout:</b>	Applicable

#### **Redemption (vii)-Knock-in**

(A) If no Knock-in Event has occurred:

**100 per cent.; or**

(B) If a Knock-in Event has occurred:

#### **FR Value**

Where:

**“FR Value”** means, in respect of the Redemption Valuation Date, Worst Value

**“Worst Value”** means, in respect of the Redemption Valuation Date, the RI Value for the Reference Item(s) with the lowest or equal lowest RI Value for any Reference Item in the Basket in respect of such Redemption Valuation Date

**“RI Value”** means, in respect of a Reference Item and the Redemption Valuation Date, (i) the RI Closing Value for such Reference Item in respect of such Redemption Valuation Date, divided by (ii) the relevant RI Initial Value

**“RI Closing Value”** means, in respect of a Reference Item and a ST Valuation Date, the Settlement Price of the ETF Share (as defined in the ETF Linked Conditions) on such ST Valuation Date

**“RI Initial Value”** means, in respect of a Reference Item, Initial Closing Price

**“Initial Closing Price”** means the RI Closing Value of a Reference Item on the Strike Date

**“ST Valuation Date”** means each of the Strike Date and Redemption Valuation Date

<b>32.</b>	<b>Automatic Early Redemption:</b>	Not applicable
<b>33.</b>	<b>Issuer Call Option:</b>	Not applicable
<b>34.</b>	<b>Securityholder Put Option:</b>	Not applicable

<b>35.</b>	<b>Early Redemption Amount payable in cases of a Redemption for tax reasons (General Condition 6(b)), a Redemption for Illegality (General Condition 6(c) or, a redemption following an event of default (General Condition 9):</b>	As set out in General Condition 6(f)
<b>36.</b>	<b>Index Linked Redemption:</b>	Not applicable
<b>37.</b>	<b>Equity Linked Redemption:</b>	Not applicable
<b>38.</b>	<b>ETF Linked Redemption:</b>	Applicable - terms specified under paragraph 23 above will also apply for ETF Linked Redemption unless specified otherwise in this paragraph 38
	(i) Redemption Valuation Date(s):	29 October 2026
	(ii) Valuation Time:	Scheduled Closing Time
<b>39.</b>	<b>Fund Linked Redemption:</b>	Not applicable
<b>40.</b>	<b>Inflation Linked Redemption:</b>	Not applicable
<b>41.</b>	<b>Credit Linked Interest/Redemption:</b>	Not applicable
<b>42.</b>	<b>Foreign Exchange (FX) Rate Linked Redemption:</b>	Not applicable
<b>43.</b>	<b>Reference Item Rate Linked Redemption:</b>	Not applicable
<b>44.</b>	<b>EUA Contract Linked Redemption</b>	Not applicable
<b>45.</b>	<b>Combination Redemption:</b>	Not applicable
<b>46.</b>	<b>Provisions applicable to Instalment Notes:</b>	Not applicable
<b>47.</b>	<b>Provisions applicable to Physical Delivery:</b>	Not applicable
<b>48.</b>	<b>Provisions applicable to Partly Paid Notes:</b>	Not applicable
<b>49.</b>	<b>Variation of Settlement:</b>	Not applicable
<b>50.</b>	<b>Payment Disruption Event:</b>	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>51.</b>	<b>Form of Notes:</b>	Registered Notes:  3(a)(2) Global Note USD 2,000,000 registered in the name of a nominee for DTC
<b>52.</b>	<b>New Global Note:</b>	No
<b>53.</b>	<b>(i) Additional Financial Centre(s):</b>	Not applicable



- |   |                |
|---|----------------|
| (ii) Additional Business Centre(s):   | Not applicable |
| 54. Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature): | Not applicable |
| 55. Redenomination, renominalisation and reconventioning provisions:  | Not applicable |
| 56. Prohibition of Sales to EEA Retail Investors:   | Not applicable |
| 57. Prohibition of Sales to UK Retail Investors:  | Applicable     |
| 58. Sales outside EEA and UK only:  | Applicable     |

Signed on behalf of the Issuer:

By:

Duly authorised

**MARIAN COSCARÓN TOMÉ**  
 Authorised Signatory  
 Firma Autorizada

Signed on behalf of the Guarantor:

By:

Duly authorised

**MARIAN COSCARÓN TOMÉ**  
 Authorised Signatory  
 Firma Autorizada

## **PART B-OTHER INFORMATION**

### **1 Listing and Admission to Trading**

Application will be made for the Notes to be listed and admitted to trading on Vienna MTF of the Vienna Stock Exchange.

### **2 Ratings**

Not applicable

### **3 Interests of Natural and Legal Persons Involved in the Issue**

- (i) Save for any fee paid to the Dealer (if applicable, such fee shall be as set out in the paragraph below) and/or any fee or other inducement paid to the distributor (if any), so far as the Issuer is aware no person involved in the offer of the Notes has an interest material to the offer. For specific and detailed information on the nature and quantity of the fee or inducement paid to the distributor (if any) the investor should contact the distributor.
- (ii) Dealer commission: 0.3 per cent (fee paid to a distributor)

### **4 Estimated Net Proceeds**

- (i) Estimated net proceeds: USD 1,994,000

### **5 Operational Information**

- (i) ISIN Code: US05556LJA98
- (ii) Common Code: Not applicable
- (iii) CUSIP: 05556LJA9
- (iv) Other Code(s): Not applicable
- (v) Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the DTC approved by the Issuer and the Principal Paying Agent and the relevant identification number(s): Not applicable
- (vi) Delivery: Delivery free of payment
- (vii) Additional Paying Agent(s) (if any): The Bank of New York Mellon
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: No

### **6 Distribution**

6.1 Method of distribution:	Non-syndicated
6.2 If non-syndicated, name and address of relevant Dealer:	BBVA Securities Inc. Two Manhattan West 375 9th Avenue 8th Floor New York, NY 10001 United States
6.3 U.S. Selling Restrictions:	The Notes and the guarantee thereof will be offered pursuant to exemption from registration provided by Section 3(a)(2) of the Securities Act. The Notes and the guarantee thereof are not required to be, and have not been, registered under the Securities Act or with any governmental authority.
6.4 U.S. "Original Issue Discount" Legend:	Not applicable

### **U.S. Taxation**

We intend to treat the Notes as single financial contracts with associated coupons that do not provide for upside for U.S. federal income tax purposes. For a discussion of certain U.S. federal income tax consequences of holding and disposing of the Notes, a U.S. Holder (as defined in the Base Listing Particulars) should review carefully the sections entitled "Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders— Securities Treated as Single Financial Contracts with Associated Coupons That Do Not Provide for Upside" and "Taxation—United States Federal Taxation—Tax Consequences to U.S. Holders—General Considerations for U.S. Holders" in the Base Listing Particulars. A Non-U.S. Holder (as defined in the Base Listing Particulars) should review carefully the section entitled "Taxation—United States Federal Taxation—Tax Consequences to Non-U.S. Holders" in the Base Listing Particulars.

We have not obtained any tax opinion regarding the treatment of the Notes for U.S. federal income tax purposes and there can be no assurance that the Internal Revenue Service or a court will agree with our intended treatment. References in "Taxation—United States Federal Taxation" regarding how the Notes "should" be treated assume that our intended treatment is respected, and should not be read to imply a particular level of comfort regarding the intended tax treatment. U.S. and non-U.S. investors should consult their tax advisers regarding all aspects of the U.S. federal, state, local and non-U.S. tax consequences of an investment in the Notes (including possible alternative treatments).

The Issuer is only offering to and selling to the Dealer pursuant to and in accordance with the terms of the Programme Agreement. All sales to persons other than the Dealer will be made by the Dealer or persons to whom they sell, and/or otherwise make arrangements with, including the Financial Intermediaries. The Issuer shall not be liable for any offers, sales or purchase of Notes by the Dealer or Financial Intermediaries in accordance with the arrangements in place between any such Dealer or any such Financial Intermediary and its customers.